

CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$10,000,000 OF JUNIOR SUBORDINATED CONVENTION FACILITIES AUTHORITY REVENUE BONDS OF THE CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO UNDER CHAPTER 351 OF THE OHIO REVISED CODE FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF EXPANDING AND RENOVATING A CONVENTION FACILITY; AUTHORIZING A GROUND LEASE AND FACILITIES LEASE WITH RESPECT TO SUCH FACILITY; AND AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN REVENUES TO BE RECEIVED WITH RESPECT TO SUCH FACILITY TO SECURE SUCH BONDS.

WHEREAS, pursuant to the Act and a resolution adopted by the Board of County Commissioners of Hamilton County, Ohio, on May 15, 2002, the Issuer was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities", as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of the "revenues", as defined in the Act; and (d) to make provisions for the payment of service charges on the Junior Subordinated Bonds; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer, the State of Ohio, or any political subdivision thereof for the payment of such service charges on the Junior Subordinated Bonds; and,

WHEREAS, the Issuer has entered into a Memorandum of Understanding dated September 30, 2002 (the "Memorandum of Understanding") with the City of Cincinnati, Ohio (the "City") and the County of Hamilton County, Ohio (the "County"), setting forth certain understandings and undertakings regarding the Project, as defined below, and the financing thereof; and,

WHEREAS, the Issuer will enter into a Cooperative Agreement (the "Cooperative Agreement") with the City and the County supplementing and clarifying the Memorandum of Understanding and setting forth additional understandings and undertakings regarding the Project and the financing thereof; and,

WHEREAS, the Issuer will enter into a Project Service Agreement (the "Project Service Agreement") with the City setting forth, among other things, the City's obligations with respect to the acquisition, construction, improvement, equipment and furnishing of the Project, and the operation and maintenance thereof; and,

WHEREAS, pursuant to the Cooperative Agreement, the City and the County have agreed to make certain gifts and grants in the form of contributions for the Project, and the Issuer has agreed to issue bonds to finance the Project, and the City has agreed, subject to the limitations set forth in the Project Service Agreement, to acquire, construct, improve, equip and furnish the Project, and to operate and maintain the Project, and to make certain deposits to the

City Project Fund and the City Operating Fund, both as defined below, and to make certain payments to the Trustee; and,

WHEREAS, the City has heretofore issued its City Notes, as defined below, to pay initial Costs of the Project; and,

WHEREAS, the Issuer desires to finance the Cost of the Project, in part, with the proceeds of the Junior Subordinated Bonds, as defined herein; and,

WHEREAS, the Issuer desires to authorize the issuance and delivery of the Junior Subordinated Bonds, the execution and delivery of a Bond Purchase Agreement between The Cincinnati Equity Fund, Ltd. ("Holder") and the Issuer (the "Agreement"), the execution and delivery of a Paying Agent Agreement among the Issuer, a bank or trust company to be named therein, as paying agent (in this capacity, the "JSB Paying Agent") and the Holder (the "JSB Paying Agent Agreement") and the execution and delivery of the Intercreditor Agreement among the Issuer, the JSB Paying Agent and the Trustee (the "Intercreditor Agreement") and to provide for the security of such Junior Subordinated Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Convention Facilities Authority for Hamilton County, Ohio that:

Section 1. Definitions. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Agreement dated between the Issuer and a bank or trust company to be named therein, as trustee, securing the Issuer's Convention Facilities Authority Revenue Bonds issued to finance the Project (the "Indenture") irrespective of whether the Indenture remains in full force and effect or has been discharged.

Any reference to the Issuer, the Issuing Authority, or to their members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to their functions, duties or responsibilities by operation of law, and also those who at the time may legally act in their place.

References to the Act, the Code, to any act or resolution of the Ohio General Assembly, to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, to the laws of Ohio, or to any ordinance or resolution of the respective Governing Bodies of the City or the County, shall include the Act, the Code, that act or resolution, that section, chapter, division, paragraph or other provision, those laws and such ordinance or resolution as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall alter the obligation to pay the service charges on the Junior Subordinated Bonds outstanding, at the time of any such action, in the amount and manner, at the times and from the sources provided in the Bond Legislation and the Indenture, except as otherwise herein permitted.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof", "herein", "hereby", "hereto" and "hereunder", and similar terms,

means both the Bond Legislation and the Agreement, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the Project will constitute a “facility” as defined in Section 351.01(D) of the Act; (b) it is necessary to issue, sell and deliver the Junior Subordinated Bonds in an aggregate principal amount of up to, but not to exceed, \$10,000,000, upon the terms set forth herein for the purpose of financing a portion of the Cost of the Project, and to execute and deliver the Agreement in order to secure the Junior Subordinated Bonds; and (c) the issuance of the Junior Subordinated Bonds, will be in the best interest of the Issuer.

Section 3. Terms of the Junior Subordinated Bonds.

(a) Forms, Denominations and Dates.

(i) The Junior Subordinated Bonds shall be designated “Convention Facilities Authority Revenue Bonds”, shall be issued as a single series, shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the respective form thereof set forth in Exhibit A to the Agreement, shall be in appropriate denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) The Junior Subordinated Bonds shall be dated as set forth in the Agreement and numbered as set forth in the Agreement.

(b) Execution, Interest Rates and Maturities. The Junior Subordinated Bonds shall be executed by the signatures of the Chairman of the Issuing Authority and the Issuer’s Fiscal Officer; provided, that either of such signatures may be a facsimile signature. The Junior Subordinated Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates of issuance. Interest on the Junior Subordinated Bonds shall be based on a 360-day year comprised of twelve 30-day months.

The Junior Subordinated Bonds shall mature or be subject to mandatory redemption on the dates and in the amounts set forth in the Agreement; provided that the initial maturity date for the Junior Subordinated Bonds shall be the date that is the earlier of March 1st in the tenth year after the issuance of the first Junior Subordinated Bonds (not counting the year of issuance) or March 1, 2017 (the “Initial Maturity Date”), subject to extension, as set forth in the Agreement, to a final maturity date of not later than March 1, 2037. The Junior Subordinated Bonds shall bear interest payable on dates at the rate or rates as set forth in the Agreement.

(c) Optional Redemption. The Junior Subordinated Bonds shall be callable for redemption at the option of the Issuer, in the manner provided in the Agreement, in whole or in part, at such price or prices at such times, all as may be set forth in the Agreement.

Section 4. Sale of the Junior Subordinated Bonds. The Junior Subordinated Bonds shall be sold to the Holder at the price of 100% of the principal amount thereof, all in accordance with, and subject to the terms and conditions of, the Agreement. Such sale shall be evidenced by

the execution of the Agreement by the Issuer's Executive Officer and Fiscal Officer setting forth such sale, the other matters to be set forth therein referred to in this Resolution and such other matters as the Issuer's Executive Officer and Fiscal Officer determine are consistent with this Resolution. That the matters contained in the Agreement are consistent with this Resolution and shall be conclusively evidenced by the execution of the Agreement by such officers. The Agreement shall be and hereby is incorporated into this Resolution.

The Issuer's Executive Officer and Fiscal Officer are each hereby authorized to make arrangements for the delivery of the Junior Subordinated Bonds to, against payment therefor by, the Holder. It is hereby determined that the price for and the terms of the Junior Subordinated Bonds, and the sale thereof, all as provided in this Resolution and the Agreement, are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Junior Subordinated Bonds. The proceeds received by the Issuer from the sale of the Junior Subordinated Bonds shall be paid to the Trustee and allocated to the Proceeds Account of the Project Fund.

Section 6. Security for the Junior Subordinated Bonds. The Junior Subordinated Bonds shall be payable solely from the JSB Revenues (as defined in Section 6 of the Agreement) and the amounts deposited in the JSB Special Funds (as defined in Section 6 of the Agreement), and shall be secured by the Agreement granting a lien upon the JSB Revenues and such amounts in the JSB Special Funds upon the terms and conditions set forth herein and in the Agreement. The Junior Subordinated Bonds shall be subordinated to a maximum aggregate of \$120,000,000 in principal amount of Issuer debt senior to the Junior Subordinated Bonds. Anything in the Agreement, the Bond Legislation or the Junior Subordinated Bonds notwithstanding, neither the Agreement, the Bond Legislation nor the Junior Subordinated Bonds constitute a debt, or a pledge of the faith, credit or taxing power (other than with respect to the Taxes) of the Issuer, the City, the County, the State or any political subdivision thereof, and the holders or owners of the Junior Subordinated Bonds shall have no right to have taxes (other than the Taxes) levied by the Issuing Authority, the General Assembly of the State, the city council of the City, the board of county commissioners of the County, or the taxing authority of any political subdivision of the State for the payment of the service charges on the Junior Subordinated Bonds, and the Junior Subordinated Bonds shall contain on their faces a statement to that effect. Nothing herein shall be deemed to prohibit the Issuer from lawfully using, of its own volition, any of its general resources for the fulfillment of any of the terms and conditions of the Agreement, the Bond Legislation or the Junior Subordinated Bonds.

Section 7. Application of the Revenues While First Lien Bonds and Second Lien Bonds Remain Outstanding. This Section 7 sets forth the manner in which the Revenues of the Issuer shall be applied at any time that First Lien Bonds or Second Lien Bonds remain outstanding within the meaning of the Indenture. A flowchart showing the application of the Revenues of the Issuer (including the JSB Revenues) pursuant to this Section 7 shall be an exhibit to the Agreement for purposes of illustration only.

(A) Revenues from the County. Pursuant to the Cooperative Agreement and notwithstanding any other ordinance, resolution or action to the contrary, the County shall levy the County Tax at the rate of 3-1/2%, use its best efforts to collect the same when due, and pay

all proceeds of the County Tax to the Trustee on each Revenue Payment Date in accordance with the Cooperative Agreement until the Tax Contribution Termination Date as certified to the County's Fiscal Officer by the Trustee.

In addition, the County shall pay any County Annual Contribution to the Trustee on or before each April 30 commencing April 30, 2005, to and through April 30, 2034 pursuant to, and subject to the terms and conditions set forth in, the Cooperative Agreement.

Notwithstanding any other ordinance, resolution or action to the contrary,

- (i) all proceeds of the County Tax received by or on behalf of the Trustee shall be deposited immediately upon receipt first, into the County Hotel Tax Collection Account of the Revenue Fund until the balance in such account is equal to County Tax Contribution Amount for the then-current Bond Year, and second, into the County Tax Residual Collection Account, and
- (ii) any County Annual Contribution received by or on behalf of the Trustee shall be deposited immediately upon receipt into the County Contribution Account of the Revenue Fund.

With each payment from the County to the Trustee as described above, the County's Fiscal Officer shall identify the amounts from each source or sources comprising such payment.

So long as any First Lien Bonds, Second Lien Bonds or Junior Subordinated Bonds are outstanding, the proceeds of the County Tax and the County Annual Contribution shall be, and hereby are, appropriated by the Issuer for the purposes set forth herein and in the Indenture to the extent required by law.

(B) Revenues from the City. Pursuant to the Cooperative Agreement and notwithstanding any other ordinance, resolution or action to the contrary, the City shall (1) levy the City 1% Tax at the rate of 1%, (2) levy the City 2002 1-1/2% Tax at the rate of 1-1/2%, (3) use its best efforts to collect the proceeds of both such taxes when due, and (4) pay the City 1% Tax Contribution and all proceeds of the City 2002 1-1/2% Tax to the Trustee on each Revenue Payment Date in accordance with the Cooperative Agreement until the Tax Contribution Termination Date as certified to the City's Fiscal Officer by the Trustee.

In addition, the City shall pay (i) any City Annual Contribution to the Trustee on or before each April 30 commencing April 30, 2004, to and through April 30, 2032 pursuant to, and subject to the terms and conditions set forth in, the Cooperative Agreement, (ii) any Contingent City Rent to the Trustee as provided by, but subject to the terms and conditions of, the Facilities Lease, and (iii) any Naming Rights Revenue received by the City after the Construction Period to the Trustee pursuant to, and subject to the terms and conditions set forth in, the Cooperative Agreement.

Notwithstanding any other ordinance, resolution or action to the contrary,

- (i) all the City 1% Tax Contribution and all proceeds of the City 2002 1-1/2% Tax received by or on behalf of the Trustee shall be deposited immediately upon receipt into the City Hotel Tax Collection Account of the Revenue Fund;
- (ii) any City Annual Contribution, and any Naming Rights Revenue not deposited in the City Account of the Project Fund pursuant to Section 5 hereof, received by or on behalf of the Trustee shall be deposited immediately upon receipt into the City Contribution Account of the Revenue Fund; and,
- (iii) any Naming Rights Revenue received by or on behalf of the Trustee after the Construction Period shall be (i) first, transferred to the JSB Paying Agent for the payment of Junior Subordinated Bonds pursuant to the Agreement so long as any Junior Subordinated Bonds are unpaid, (ii) second, deposited immediately upon receipt in the Second Lien Bond Payment Fund so long as any Second Lien Bonds are outstanding, and (iii) third, deposited immediately upon receipt in the First Lien Bond Payment Fund.

So long as any First Lien Bonds, Second Lien Bonds or Junior Subordinated Bonds are outstanding, the City 1% Tax Contribution, the proceeds of the City 2002 1-1/2% Tax, any City Annual Contribution and any Naming Rights Revenue shall be, and hereby are, appropriated by the Issuer for the purposes set forth herein and in the Indenture to the extent required by law.

In addition, the City may, in its sole discretion, pay additional amounts to the Trustee for deposit in the City Contribution Account of the Revenue Fund.

With each payment from the City to the Trustee as described above, the City's Fiscal Officer shall identify the amounts from each source or sources comprising such payment.

(C) On or before the first Closing Date for any of the First Lien Bonds or Second Lien Bonds, the Issuer shall give irrevocable instructions to the City and the County directing the City and the County to make arrangements with the Trustee to deposit the Revenues as described in the Indenture.

(D) On each Revenue Distribution Date, the Trustee shall transfer all amounts in (i) the County Hotel Tax Collection Account, (ii) the City Hotel Tax Collection Account, (iii) the County Contribution Account, and (iv) the City Contribution Account, to the Distribution Account. On each Revenue Distribution Date, the Trustee shall transfer all amounts in the County Tax Residual Collection Account to the Revenue Stabilization Fund until there has been deposited therein, along with moneys from the other sources described herein, an amount equal to the Revenue Stabilization Fund Requirement without regard to any withdrawals from such fund required by the Indenture, and thereafter to the County Residual Account of the Residual Revenues Fund.

Only the following payments shall be made out of the Distribution Account in the Revenue Fund and in the following order on each Revenue Distribution Date, commencing with the first Revenue Distribution Date unless otherwise indicated:

FIRST: Into the Rebate Fund, any amount required to be deposited therein pursuant to the Letter of Instructions.

SECOND: Into the First Lien Bond Payment Fund, (a) one-half of the amount necessary, or such greater amount as may be necessary, after taking into account any moneys then on deposit in the First Lien Bond Payment Fund, to provide for the interest due on the next succeeding Interest Payment Date on all First Lien Bonds outstanding, and (b) one-fourth of the amount necessary, or such greater amount as may be necessary, after taking into account any moneys then on deposit in the First Lien Bond Payment Fund and not taken into account under clause (a) of this Paragraph SECOND, to provide for the payment of principal of the First Lien Bonds outstanding then required to be paid, whether due to maturity of First Lien Bonds or due to Mandatory Sinking Fund Requirements (but not optional redemption), on the next succeeding Interest Payment Date on which such principal is payable;

THIRD: Commencing when required, into the First Lien Bonds Debt Service Reserve Fund, an amount equal to one-fourth of the aggregate amount of Bond Service Charges on the First Lien Bonds, payable on the next succeeding Interest Payment Date on which principal is payable, which amount shall be paid for so long, and resumed as often, and to the extent only, as may be necessary to maintain a balance in the First Lien Bonds Debt Service Reserve Fund at least equal to the First Lien Bonds Reserve Requirement;

FOURTH: Into the Second Lien Bond Payment Fund, (a) one-half of the amount necessary, or such greater amount as may be necessary, after taking into account any moneys then on deposit in the Second Lien Bond Payment Fund, to provide for the interest due on the next succeeding Interest Payment Date on all Second Lien Bonds outstanding, and (b) one-fourth of the amount necessary, or such greater amount as may be necessary, after taking into account any moneys then on deposit in the Second Lien Bond Payment Fund and not taken into account under clause (a) of this Paragraph FOURTH, to provide for the payment of principal of the Second Lien Bonds outstanding then required to be paid, whether due to maturity of Second Lien Bonds or due to Mandatory Sinking Fund Requirements (but not optional redemption), on the next succeeding Interest Payment Date on which such principal is payable;

FIFTH: Commencing when required, into the Revenue Stabilization Fund, an amount equal to one-fourth of the aggregate amount of Bond Service Charges on the Second Lien Bonds, payable on the next succeeding Interest Payment Date on which principal is payable, which amount shall be paid for so long, and resumed as often, and to the extent only, as may be necessary to maintain a balance in the Revenue Stabilization Fund at least equal to the Revenue Stabilization Fund Requirement;

SIXTH: On each February 28, commencing February 28, 2005, into the Residual Revenues Fund, any remaining Revenues in the Distribution Account of the Revenue Fund, to be divided by the Trustee and deposited in the City Residual Account and the County Residual Account on the basis of the City's Pro Rata Share of Residual and the

County's Pro Rata Share of Residual, respectively, during the immediately preceding Bond Year.

(E) On each February 28, commencing February 28, 2005, the Issuer shall cause the Trustee to transfer the balance in the City Residual Account and in the County Residual Account to the JSB Paying Agent. The JSB Paying Agent shall use the funds so transferred to service the Junior Subordinated Bonds in accordance with the provisions of Section 10 of this Bond Legislation, the Agreement and the JSB Paying Agent Agreement.

(F) (1) If on any Revenue Distribution Date, and after making the distributions required by paragraph (D) of this Section, the balance in the Second Lien Bond Payment Fund is less than the amount required by subparagraph FOURTH in such paragraph to be then on deposit, the Trustee shall immediately notify the Fiscal Officers of the Issuer and the City of the amount of such deficiency and the then-current balance in the Revenue Stabilization Fund.

(2) The Trustee shall deposit any Contingent City Rent received from the City or the Issuer in the Second Lien Bond Payment Fund immediately upon receipt. The Issuer shall immediately transfer any Contingent City Rent received from the City to the Trustee for deposit as set forth above.

(G) The Issuer may transfer other moneys for the Project to the Trustee from time to time and the Trustee shall deposit and apply any such moneys as directed by the Issuer.

(H) After the Construction Period, pursuant to the Cooperative Agreement and the Agreement, the City, the County or the JSB Paying Agent may, from time to time and after the payment of all amounts outstanding under the Agreement, transfer moneys to the Trustee to be applied to payment of Bond Service Charges. The Trustee shall deposit any moneys so transferred to it as directed by the transferor.

Section 7A Application of the JSB Revenues When No First Lien Bonds or Second Lien Bonds Remain Outstanding. This Section 7A sets forth the manner in which the JSB Revenues (as defined in Section 6 of the Agreement) shall be applied at any time that no First Lien Bonds or Second Lien Bonds remain outstanding within the meaning of the Indenture. A flowchart showing the application of the JSB Revenues pursuant to this Section 7A shall be an exhibit to the Agreement for purposes of illustration only.

(A) Revenues from the County. Pursuant to the Cooperative Agreement and notwithstanding any other ordinance, resolution or action to the contrary, the County shall levy the County Tax at the rate of 3-1/2%, use its best efforts to collect the same when due, and pay all proceeds of the County Tax to the JSB Paying Agent on each Revenue Payment Date in accordance with the Cooperative Agreement until the Tax Contribution Termination Date as certified to the County's Fiscal Officer by the JSB Paying Agent.

In addition, the County shall pay any County Annual Contribution to the JSB Paying Agent on or before each April 30 commencing April 30, 2005, to and through April 30, 2034 pursuant to, and subject to the terms and conditions set forth in, the Cooperative Agreement.

Notwithstanding any other ordinance, resolution or action to the contrary,

- (i) all proceeds of the County Tax received by or on behalf of the JSB Paying Agent shall be deposited immediately upon receipt first, into the County Hotel Tax Collection Account of the JSB Revenue Fund (as defined in the Agreement) until the balance in such account is equal to County Tax Contribution Amount for the then-current Bond Year, and second, into the County Tax Residual Collection Account, and
- (ii) any County Annual Contribution received by or on behalf of the JSB Paying Agent shall be deposited immediately upon receipt into the County Contribution Account of the JSB Revenue Fund.

With each payment from the County to the JSB Paying Agent as described above, the County's Fiscal Officer shall identify the amounts from each source or sources comprising such payment.

So long as any Junior Subordinated Bonds are outstanding, the proceeds of the County Tax and the County Annual Contribution shall be, and hereby are, appropriated by the Issuer for the purposes set forth herein, in the Agreement and in the JSB Paying Agent Agreement to the extent required by law.

(B) Revenues from the City. Pursuant to the Cooperative Agreement and notwithstanding any other ordinance, resolution or action to the contrary, the City shall (1) levy the City 1% Tax at the rate of 1%, (2) levy the City 2002 1-1/2% Tax at the rate of 1-1/2%, (3) use its best efforts to collect the proceeds of both such taxes when due, and (4) pay the City 1% Tax Contribution and all proceeds of the City 2002 1-1/2% Tax to the JSB Paying Agent on each Revenue Payment Date in accordance with the Cooperative Agreement until the Tax Contribution Termination Date as certified to the City's Fiscal Officer by the JSB Paying Agent.

In addition, the City shall pay (i) any City Annual Contribution to the JSB Paying Agent on or before each April 30 commencing April 30, 2004, to and through April 30, 2032 pursuant to, and subject to the terms and conditions set forth in, the Cooperative Agreement, and (ii) any Naming Rights Revenue received by the City after the Construction Period to the JSB Paying Agent pursuant to, and subject to the terms and conditions set forth in, the Cooperative Agreement.

Notwithstanding any other ordinance, resolution or action to the contrary,

- (i) all the City 1% Tax Contribution and all proceeds of the City 2002 1-1/2% Tax received by or on behalf of the JSB Paying Agent shall be deposited immediately upon receipt into the City Hotel Tax Collection Account of the JSB Revenue Fund;
- (ii) any City Annual Contribution, and any Naming Rights Revenue not deposited in the City Account of the Project Fund, received by or on behalf of the JSB Paying

Agent shall be deposited immediately upon receipt into the City Contribution Account of the JSB Revenue Fund.

So long as any Junior Subordinated Bonds are outstanding, the City 1% Tax Contribution, the proceeds of the City 2002 1-1/2% Tax, any City Annual Contribution and any Naming Rights Revenue shall be, and hereby are, appropriated by the Issuer for the purposes set forth herein, in the Agreement and in the JSB Paying Agent Agreement to the extent required by law.

In addition, the City may, in its sole discretion, pay additional amounts to the JSB Paying Agent for deposit in the City Contribution Account of the JSB Revenue Fund.

With each payment from the City to the JSB Paying Agent as described above, the City's Fiscal Officer shall identify the amounts from each source or sources comprising such payment.

(C) On each Revenue Distribution Date, the JSB Paying Agent shall transfer all amounts in (i) the County Hotel Tax Collection Account, (ii) the County Hotel Tax Residual Collection Account, (iii) the City Hotel Tax Collection Account, (iv) the County Contribution Account, and (v) the City Contribution Account, to the Distribution Account.

(D) The funds transferred to the Distribution Account shall be used by the JSB Paying Agent to service the Junior Subordinated Bonds in accordance with the provisions of Section 10 of this Bond Legislation, the Agreement and the JSB Paying Agent Agreement.

(E) The Issuer may transfer other moneys for the Project to the JSB Paying Agent from time to time and the Trustee shall deposit and apply any such moneys as directed by the Issuer.

Section 8. Creation of Special Funds; Recordkeeping; Application of Moneys. Pursuant to the Indenture, there has been created and ordered maintained in the custody of the Trustee (except when invested as provided in the Indenture), the following funds (and accounts therein) which shall be trust funds applicable only for the purposes intended: (i) Project Fund, (ii) Revenue Fund, (iii) First Lien Bond Payment Fund, (iv) First Lien Bonds Debt Service Reserve Fund, (v) Second Lien Bond Payment Fund, (vi) Revenue Stabilization Fund and (vii) Residual Revenues Fund.

Within the Revenue Fund, there has been created and ordered maintained in the custody of the Trustee (except when invested as herein provided), the following accounts therein which shall be trust funds applicable only for the purposes intended: (i) City Contribution Account, (ii) City Hotel Tax Collection Account, (iii) County Contribution Account, (iv) County Hotel Tax Collection Account, (v) County Hotel Tax Residual Collection Account and (vi) the Distribution Account.

Within the Project Fund, there has been created and ordered maintained in the custody of the Trustee (except when invested as herein provided), the following accounts therein which shall be trust funds applicable only for the purposes intended: (i) the Proceeds Account, and (ii) the City Account.

Within the Residual Revenues Fund, there has been created and ordered maintained in the custody of the Trustee (except when invested as herein provided), the following accounts therein which shall be trust funds applicable only for the purposes intended: (i) the City Residual Account, and (ii) the County Residual Account.

Subsequent to the issuance of the First Lien Bonds, Second Lien Bonds and Junior Subordinated Bonds, the Issuer, the Trustee and the Holder may agree to the creation of additional accounts in the Special Funds as the Issuer, the Trustee and the Holder may deem necessary, to be applied as the Issuer, the Trustee and the Holder may agree.

A record of each deposit into and disbursement from each Special Fund and account therein shall be made and maintained by the person having custody of such Special Fund.

Moneys in the Project Fund and any Special Fund shall be applied, held and invested by the holder thereof only as and to the extent authorized by and in a manner consistent with the Bond Legislation, the Indenture and the Agreement. Any officer to whom, or any bank or trust company to which, any moneys acquired by the Issuer under the Act are paid shall act as trustee of such moneys and hold and apply them for the purposes of the Act, subject to such conditions as the Act, the Bond Legislation, the Indenture or the Agreement provide.

Effective immediately on the date that no First Lien Bonds or Second Lien Bonds remain outstanding within the meaning of the Indenture, pursuant to the Agreement, there shall be created and ordered maintained in the custody of the JSB Paying Agent the JSB Revenue Fund. Within the JSB Revenue Fund, there shall be created and ordered maintained in the custody of the JSB Paying Agent the following accounts therein which shall be trust funds applicable only for the purposes intended: (i) City Contribution Account; (ii) City Hotel Tax Collection Account; (iii) County Contribution Account; (iv) County Hotel Tax Collection Account; (v) County Hotel Tax Residual Collection Account; and (vi) the Distribution Account. A record of each deposit into and disbursement from the JSB Revenue Account shall be made and maintained by the JSB Paying Agent.

Section 9. The Project Fund. Moneys in the Project Fund shall be used for the purpose of paying any Cost of the Project, and shall be disbursed upon the written request of the City signed by the Authorized City Representative. Each such written request shall be consecutively numbered and in substantially the form attached as Exhibit C to the Project Service Agreement. Unless otherwise directed by the Issuer, disbursements shall be made first, from the Proceeds Account to the extent the balance therein permits and second, from the City Account.

The Issuer covenants that it will use its best efforts to cause the City to proceed with due diligence to acquire and construct the Project pursuant to the Project Service Agreement and complete such acquisition and construction in an efficient and economical manner and at a reasonable cost. The Issuer further covenants that it will acquire any interest in real estate, machinery, materials or equipment necessary or useful therefor.

Upon completion of the Project, the City shall deliver to the Holder a certificate of the Authorized City Representative on behalf of the City satisfying Section 4.6 of the Project Service Agreement.

Upon such certification, any moneys remaining in the City Account and the Proceeds Account (other than amounts retained by the City in the City Project Fund or by the Trustee in the Trustee Project Fund to pay obligations, costs and expenses of the Project) shall be transferred first, to the Revenue Stabilization Fund until the balance therein is equal to the Revenue Stabilization Fund Requirement, and second, to the Junior Subordinated Bonds JSB Paying Agent to redeem any Junior Subordinated Bonds then outstanding in accordance with their terms, and third, to the Second Lien Bond Payment Fund.

Section 10. Release of Funds to the JSB Paying Agent.

(a) The Issuer covenants that, so long as any First Lien Bonds or Second Lien Bonds remain outstanding within the meaning of the Indenture and prior to the Initial Maturity Date, it shall on each February 28th, commencing February 28, 2005, cause the Trustee, in its capacity as Trustee under the Indenture, or the then-current Trustee, to transfer the balance in the City Residual Account and in the County Residual Account to the JSB Paying Agent. The transfer of funds shall be accompanied by a written statement from the Trustee setting forth the amounts received in the period since the prior February 28th in each account in the Revenue Fund (e.g., the City Hotel Tax Collection Account, the City Contribution Account, the County Contribution Account, the County Hotel Tax Collection Account and the County Tax Residual Collection Account), the application of such funds by the Trustee during the period since the prior February 28th and the amount of funds received by the Issuer in the period since the prior February 28th in connection with the Project that constitute Other Contributions (as defined in the Cooperative Agreement) all in sufficient detail to enable the JSB Paying Agent to calculate the amount of JSB Revenues available to service the Junior Subordinated Bonds from the City Residual Account and the County Residual Account (the "Residual Revenues Fund Statement"). Except for payment to the City of the amounts required to be paid in connection with the O&M/R&R Amount (as defined in the Cooperative Agreement) and which amounts the City shall use pursuant to Section 3.13 of the Cooperative Agreement (which the JSB Paying Agent shall pay the City prior to servicing the Junior Subordinated Bonds), the JSB Paying Agent covenants that it shall use the funds so transferred solely to service the Junior Subordinated Bonds in accordance with the provisions of the Agreement and the JSB Paying Agent Agreement. Notwithstanding the foregoing, if no Junior Subordinated Bonds have yet been issued at any time when the JSB Paying Agent receives such funds, the JSB Paying Agent covenants that it shall use (or cause to be used) the funds so transferred solely to pay Project costs.

(b) The Issuer covenants that, so long as any First Lien Bonds or Second Lien Bonds remain outstanding within the meaning of the Indenture but after any extension of the term of the Junior Subordinated Bonds beyond the Initial Maturity Date in accordance with the provisions of the BPA, it shall, on each February 28th of each year, cause the Trustee to transfer the balance in the City Residual Account and in the County Residual Account to the JSB Paying Agent. The transfer of funds shall be accompanied by a written statement from the Trustee setting forth the amounts received in the period since the prior February 28th in each account in the Revenue Fund, the application of such funds by the Trustee during the period since the prior February 28th

and the amount of funds received by the Issuer in the period since the prior February 28th in connection with the Project that do constitute Other Contributions, all in sufficient detail to enable the JSB Paying Agent to calculate the amount of JSB Revenues available to service the Junior Subordinated Bonds (the "Extended Term Residual Reserves Fund Statement"). Except for payment to the City of the amounts from the City Residual Account required to be paid in connection with the O&M/R&R Amount and which amounts the City shall use pursuant to Section 3.13 of the Cooperative Agreement (which the JSB Paying Agent shall pay the City prior to servicing the Junior Subordinated Bonds), the JSB Paying Agent covenants that it shall use the funds so transferred solely to service the Junior Subordinated Bonds in accordance with the provisions of the Agreement and the JSB Paying Agent Agreement. Any funds remaining under the control of the JSB Paying Agent after the Junior Subordinated Bonds have been paid in full shall be transferred by the JSB Paying Agent to the Issuer for application pursuant to the Cooperative Agreement.

(c) On and after the time that no First Lien Bonds or Second Lien Bonds remain outstanding within the meaning of the Indenture, whether prior to or after the Initial Maturity Date, the Issuer covenants that it shall transfer to the JSB Paying Agent, on March 15, June 15, September 15 and December 15 of each year, all moneys in the Distribution Account of the JSB Revenue Fund. The transfer of funds shall be accompanied by a written statement from the Issuer (or an agent of the Issuer) setting forth the amounts received in the period beginning on the date of the most recent prior transfer of funds in each account in the JSB Revenue Fund, the application of such funds by the Issuer during the period beginning on the date of the most recent prior transfer of funds, the amount of funds received by the Issuer in the period beginning on the date of the most recent prior transfer of funds in connection with the Project that do constitute Other Contributions, and the amount of all other funds previously used to service the First Lien Bonds and Second Lien Bonds, all in sufficient detail to enable the JSB Paying Agent to calculate the amount of JSB Revenues available to service the Junior Subordinated Bonds (the "Distribution Account Statement"). Except for payment to the City of the amounts from the City Residual Account required to be paid in connection with the O&M/R&R Amount and which amounts the City shall use pursuant to Section 3.13 of the Cooperative Agreement (which the JSB Paying Agent shall pay the City prior to servicing the Junior Subordinated Bonds), the JSB Paying Agent covenants that it shall use such transferred funds solely to service the Junior Subordinated Bonds in accordance with the provisions of the Agreement and the JSB Paying Agent Agreement. Any funds remaining under the control of the JSB Paying Agent after the Junior Subordinated Bonds have been paid in full shall be transferred by the JSB Paying Agent to the Issuer for application pursuant to the Cooperative Agreement.

(d) The Issuer further covenants that it shall, promptly after receipt thereof, transfer to the JSB Paying Agent: (i) any funds representing Other Contributions received after construction of the Project has been completed; (ii) all funds from Project funding sources identified and confirmed after the date of the Agreement (to the extent that such funds, taken in the aggregate with the funds described below in clause (iii) and all currently budgeted amounts of Project funding, exceed the lesser of \$160,000,000 or total Project costs); (iii) all increases in Project funding from funding sources that were identified and confirmed on the date of the Agreement over and above the amounts that were committed as of the date of the Agreement (to the extent that such funds, taken in the aggregate with the funds described above in clause (ii) and all currently budgeted amounts of Project funding, exceed the lesser of \$160,000,000 or total

Project costs); and (iv) subject to the prior rights of the First Lien Bonds and Second Lien Bonds at any time while any First Lien Bonds or Second Lien Bonds remaining outstanding within the meaning of the Indenture: (A) the proceeds of any sale or refinancing of the Project (excepting only sale or refinancing transactions undertaken by the Issuer solely for the purpose of reducing then current debt service, i.e., to take advantage of lower interest rates); (B) the proceeds of any condemnations (or transfer in lieu of condemnations) of any material portion of the Project to the extent not used (in the case of a partial condemnation) to restore or replace the Project; and (C) the amount of any casualty insurance proceeds in excess of the amounts used to replace or repair the portion of the Project affected by the casualty. The transfer of funds shall be recognized by a written statement from the Issuer setting forth the fund amounts received in that period from such sources, all in sufficient detail to enable the JSB Paying Agent to calculate the funds available to service the Junior Subordinated Bonds (the "Other Revenues Statement"). The JSB Paying Agent covenants that it shall use such transferred funds solely to service the Junior Subordinated Bonds in accordance with the provisions of the Agreement and the JSB Paying Agent Agreement.

(e) Notwithstanding anything to the contrary in this Section 10, the JSB Paying Agent shall transfer to the County such portion of the Additional County Tax Proceeds required to be so transferred pursuant to the second paragraph of Section 5 of the Agreement.

Section 11. Rebate Fund.

(a) There is hereby created and ordered maintained in the custody of the Trustee (except when invested as herein provided), the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain two accounts: (1) the Excess Earnings Account (the "Excess Account") and (2) the Excess Earnings Investment Income Account (the "Earnings Account"). There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Memorandum of Instructions. Subject to the transfer provisions provided in paragraph (e) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Memorandum of Instructions), for payment to the United States Treasury, and neither the Issuer nor the owner of any Improvement Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 15 of this Resolution and by the Memorandum of Instructions (which is incorporated herein by reference).

(b) An amount shall be deposited to the Rebate Fund by the Trustee from deposits by the Issuer or from amounts available for such purpose held in the Special Funds, if and to the extent required, so that the balance of the Excess Account after such deposit shall equal the Excess Account Requirement for the Bond Year (as such term is defined in the Memorandum of Instructions) calculated as of the most recent Calculation Date (as defined in the Memorandum of Instructions). Computations of the Rebate Amount shall be furnished in accordance with the Memorandum of Instructions.

(c) The Trustee shall have no obligations to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds created under the Indenture or from other moneys provided to it by the Issuer upon its request for said moneys from the Issuer as set forth in the Memorandum of Instructions.

(d) The Trustee shall, at the direction of the Issuer, invest all amounts held in the Rebate Fund in Eligible Investments, subject to the restrictions set forth in the Memorandum of Instructions. The Trustee shall deposit all earnings (calculated by taking into account net gains or losses on sales or exchanges and taking into account amortized discount or premium as a gain or loss, respectively) on investments held in the Excess Account into the Earnings Account. All earnings on investments in the Earnings Account shall be retained in the Earnings Account. Money shall not be transferred from the Earnings Account except as provided in paragraph (e) below.

(e) The Trustee shall remit part or all of the balances in the Excess Account and the Earnings Account to the United States Treasury, as directed in the Memorandum of Instructions. In addition, if the Issuer so directs, the Trustee will deposit moneys into or transfer moneys out of the Excess Account and the Earnings Account from or into such account or funds as directed by written directions of the Issuer's Fiscal Officer. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Trustee shall be withdrawn and remitted to the Issuer.

(f) Notwithstanding any other provision of this Resolution or the Indenture, the obligation to remit the Rebate Amounts to the United States Treasury and to comply with all other requirements of this Section, Section 15 of this Resolution and the Memorandum of Instructions shall survive the defeasance or payment in full of the Improvement Bonds.

Section 12. Additional Bonds. With the prior written consent of the Holder (which consent may be withheld or conditioned by the Holder in its reasonable business judgment) and upon satisfaction of the requirements for the issuance of "Additional Debt" set forth in Section 6 of the Agreement, the Issuer shall have the right from time to time to issue Additional Bonds for the purpose only of (a) completing the Project; (b) making replacements, expansions or improvements to the Project; (c) refunding or advance refunding for any lawful purpose any of the outstanding CFA Bonds; and (d) any combination of (a), (b) or (c). In no event will the Junior Subordinated Bonds be subordinated as to its lien upon the Revenues and the Special Funds to more than a maximum aggregate \$120,000,000 in principal amount of Issuer debt senior to the Junior Subordinated Bonds, including any Additional Bonds.

Without limiting the generality of the foregoing paragraph, if Additional Bonds are required to be issued due to an increase in the as-designed Project budget over \$145,000,000 and the City provides, in a manner reasonably acceptable to the Holder, the funds or a guarantee of the funds necessary fully to fund all costs associated with or incidental to the issuance, servicing, maintenance and repayment of the Additional Bonds, the Holder will consent to the issuance of such Additional Bonds.

Section 13. Additional Covenants of the Issuer. The Issuer hereby covenants and agrees with the Holder and any subsequent holder(s) of the Junior Subordinated Bonds from time to time, so long as any Junior Subordinated Bonds are outstanding, as follows:

(a) The Issuer (i) shall, from time to time and in accordance with law, exercise its best efforts to enforce collection of the JSB Revenues in a timely manner, and (ii) shall, to the

extent permitted by the Act and the Cooperative Agreement, at least annually, collect sufficient Revenues to pay the service charges on the Junior Subordinated Bonds.

(b) The Issuer will segregate the JSB Revenues from all other funds of the Issuer, and will keep, or cause to be kept, proper books and records in such manner as to show the complete financial results of the Project, including all sources of JSB Revenues, all capital expenditures and all outlays from JSB Revenue sources (*e.g.*, all JSB Revenue distributions and all debt service charges).

(c) The Issuer will provide a copy of its annual audited financial statement to the Holder within thirty (30) days after its acceptance by the Issuing Authority, and will permit, or cause to be permitted, the Holder to inspect and audit all records, accounts and data relating to the Project and the JSB Revenues at all reasonable times.

(d) The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the JSB Revenues under the Agreement and all the rights of the Holder against all claims and demands of all persons whomsoever, and will not, except as expressly permitted by the Bond Legislation and the Agreement, create, or suffer to be created, any lien or charge which would constitute a lien prior to, or on a parity with, the lien upon the JSB Revenues or the JSB Special Funds provided for herein and in the Agreement, excepting only the lien in favor of up to a maximum \$120,000,000 in aggregate principal amount of the First Lien Bonds and Second Lien Bonds.

(e) Except as expressly provided in the Agreement, the Issuer will not, without consent of the holders of all of the outstanding Junior Subordinated Bonds of any series, extend, or assent to the extension of, the time for payment of such Junior Subordinated Bonds or extend, or consent to the extension of, the time for payment of the First Lien Bonds or Second Lien Bonds.

(f) The Issuer will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of the Junior Subordinated Bonds and the Bond Legislation authorizing the same, or as may be required by the Act, and will comply with all valid requirements of law applicable to the Project and the operation thereof, provided that the Issuer may, without creating a default hereunder, contest such requirements, or the application thereof, and delay or refuse to comply therewith, so long as such contest is in good faith and does not materially and adversely affect the operation of the Project.

(g) All of the obligations set forth and covenants made under the Bond Legislation and the Agreement are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Issuer within the meaning of Section 2731.01 of the Ohio Revised Code.

(h) The Issuer will observe and will satisfactorily and punctually perform all its agreements and obligations provided for by the Junior Subordinated Bonds, the Agreement and the Bond Legislation.

Section 14. The Agreement, the JSB Paying Agent Agreement and the Intercreditor Agreement. In order to secure the payment of the Junior Subordinated Bonds as the same shall become due and payable and the performance of the obligations of the Issuer in the Bond Legislation, the Agreement and the Junior Subordinated Bonds, the Issuer's Executive Officer and Fiscal Officer are each hereby authorized to execute, acknowledge and deliver to the Holder, on behalf of the Issuer: (i) the Agreement, which shall grant a subordinated lien on the JSB Revenues and the moneys and investments in the JSB Special Funds as security for the payment of the Junior Subordinated Bonds for so long as any Junior Subordinated Bonds remain outstanding; (ii) the JSB Paying Agent Agreement; and (iii) the Intercreditor Agreement, in substantially the forms submitted to this Issuing Authority, which are hereby approved, with such changes therein not inconsistent with the Bond Legislation and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers. The approval of such changes by such officers, and that such changes are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of the Agreement, the JSB Paying Agent Agreement and the Intercreditor Agreement by such officers.

The Issuer's Fiscal Officer and Executive Officer and the secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams LLP in order to effect the issuance of the Junior Subordinated Bonds and the intent of the Bond Legislation. The secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Junior Subordinated Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Junior Subordinated Bonds.

The Bond Legislation shall constitute a part of the Agreement as therein provided and for all purposes of the Agreement, including, without limitation, application to the Bond Legislation of the provisions in the Agreement relating to amendment, modification and supplementation, and provisions for severability.

Section 15. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Junior Subordinated Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Junior Subordinated Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Junior Subordinated Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Junior Subordinated Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any proceeds of the Junior Subordinated Bonds, the Issuer shall take such action as may be necessary. The Issuer's Executive Officer, or any other officer having responsibility with respect to the issuance of the Junior Subordinated Bonds, is authorized and directed to give an appropriate certificate on

behalf of the Issuer, on the date of delivery of the Junior Subordinated Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038G in connection with the issuance of the Junior Subordinated Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States Treasury pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Junior Subordinated Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States Treasury at the times and in the amounts determined under Section 11 hereof the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this sub-section (a), if the Issuer shall provide to the Holder an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 hereof is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Junior Subordinated Bonds pursuant to Section 103(a) of the Code, the Issuer and the Holder may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Junior Subordinated Bonds, or any obligations issued to refund the Junior Subordinated Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Junior Subordinated Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 16. Blue Sky; Continuing Disclosure. The Issuer's Executive Officer and Fiscal Officer on behalf of the Issuer and each of them are hereby each separately authorized to furnish such information, to execute such instruments and to take such other actions in cooperation with the Holder as may be reasonably requested to qualify the Junior Subordinated Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Holder; provided, however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

The Issuer covenants that it shall simultaneously deliver to the Holder a copy of each annual report and other filing required to be made by the Issuer and delivered to the Trustee pursuant to the Continuing Disclosure Agreement with the Trustee in connection with the issuance of the First Lien Bonds and Second Lien Bonds. At any time when no First Lien Bonds or Second Lien Bonds are outstanding within the meaning of the Indenture, the Issuer covenants that it shall prepare and deliver to the Holder an annual report and other information in the same format and with the same detail as the annual report and other information provided to the Trustee when the First Lien Bonds and Second Lien Bonds were outstanding on a similar delivery schedule as was in place pursuant to the Continuing Disclosure Agreement.

Section 17. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of the Bond Legislation, the Agreement or the Junior Subordinated Bonds, that any provision of the Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of the Bond Legislation, the Agreement or the Junior Subordinated Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 18. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 19. Effective Date. This Resolution shall take effect immediately upon its adoption.

BE IT FURTHER RESOLVED that the Chairperson of the CFA is hereby authorized to execute the "Bond Purchase Agreement" when such documents are completed and prepared for signature on behalf of the CFA.

BE IT FURTHER RESOLVED that the Chairperson of the CFA is further authorized to sign any amendments to the "Bond Purchase Agreement" that are necessary because of clerical errors that may be determined in the final documents after the original signature by the CFA chairperson.

BE IT FURTHER RESOLVED that in the event that the Chairperson of the CFA is not available to sign the original documents, that the original documents may be signed by the Vice-chairperson with the same authority granted in this resolution to the Chairperson of the CFA.

ADOPTED at a regularly adjourned meeting of the Hamilton County Convention Facilities Authority this 16th day of January, 2004.

Mr. Brehm Aye Mr. Comisar Aye Mr. Grypp Absent Mr. Kearney Aye

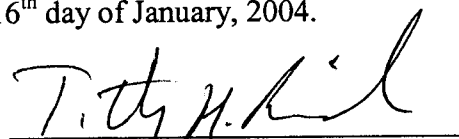
Mr. Lovitt Aye Ms. McFarlin Absent Mr. Meyer Aye Mr. Parham Absent

Mr. Schutte Aye Mr. Sumner Absent Ms. Wagner Aye

CERTIFICATE OF SECRETARY

IT IS HEREBY CERTIFIED that the foregoing is a true and correct copy of a transcript of the resolution adopted by the Board of Directors of the Hamilton County Convention Facilities Authority in session this 16th day of January, 2004.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Hamilton County Convention Facilities Authority this 16th day of January, 2004.



Timothy H. Riordan, Secretary
Hamilton County Convention
Facilities Authority